

CLAIMS

What is claimed is:

- 5 1. A method for conducting an auction for an item offered for sale, said method comprising:

designating a predetermined reserve price for said item;

- 10 receiving price bids from bidders for said item during an auction period;

determining that none of said price bids is equal to or greater than said predetermined reserve price;

- 15 determining that an extension of said auction period was authorized by a seller of said item if none of said price bids was equal to or greater than said predetermined reserve price; and

- 20 automatically extending said auction period if said extension of said auction period was authorized.

- 25 2. The method as set forth in claim 1 wherein said auction is conducted at an auction server, said bidders being selectively enabled to be connected to said auction server through an interconnection network.

- 30 3. The method as set forth in claim 2 wherein said interconnection network is an Internet interconnection network.

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enabling said seller to input parameters regarding said auction.

5. The method as set forth in claim 4 wherein said parameters are input by said seller using a computer device.

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Table 1. Demographic characteristics of the study population	
Characteristic	Number (n)
Age (years)	
< 18	10
18-24	15
25-34	20
35-44	25
45-54	30
55-64	35
65-74	40
75-84	45
≥ 85	50
Sex	
Male	120
Female	180
Ethnicity	
White	100
Black	80
Hispanic	60
Asian	40
Other	20
Education level	
High school or less	90
Some college	70
Bachelor's degree	50
Master's degree	30
Doctorate	10
Marital status	
Married	110
Single	90
Divorced	60
Widowed	40
Income (USD/year)	
< 10,000	80
10,000-20,000	70
20,000-30,000	60
30,000-40,000	50
40,000-50,000	40
50,000-60,000	30
60,000-70,000	20
70,000-80,000	10
80,000-90,000	10
90,000-100,000	10
≥ 100,000	10

11. The method as set forth in claim 1 and further including:

enabling said seller to designate a duration for said
5 extension.

12. The method as set forth in claim 11 and further including:

10 enabling said seller to designate a number of extensions to be automatically executed so long as none of said price bids equaled or exceeded said predetermined reserve price.

13. The method as set forth in claim 1 and further including
15 notifying said bidders of said extension.

14. A storage medium including machine readable coded indicia, said storage medium being selectively coupled to a reading device, said reading device being selectively
20 coupled to processing circuitry within a computer system, said reading device being selectively operable to read said machine readable coded indicia and provide program signals representative thereof, said program signals being effective to enable an auction of an item offered for sale, said
25 program signals being selectively operable for:

enabling a designation of a predetermined reserve price for said item;

30 receiving price bids from bidders for said item during an auction period;

determining that none of said price bids is equal to or greater than said predetermined reserve price;

determining that an extension of said auction period was
5 authorized by a seller of said item if none of said price bids was equal to or greater than said predetermined reserve price; and

10 automatically extending said auction period if said extension of said auction period was authorized.

15 15. The medium as set forth in claim 14 wherein said auction is conducted at an auction server, said bidders being selectively enabled to be connected to said auction server through an interconnection network.

20 16. The medium as set forth in claim 15 wherein said interconnection network is an Internet interconnection network.

25 17. The medium as set forth in claim 14 wherein said program signals are further effective for:

enabling said seller to input parameters regarding said
25 auction.

18. The medium as set forth in claim 17 wherein said parameters are input by said seller using a computer device.

30 19. The medium as set forth in claim 17 wherein said parameters are input by said seller using a wireless device.

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20. The medium as set forth in claim 17 wherein said auction is conducted at an auction server, and wherein at least one of said price bids being input by a bidder using a computer device.

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21. The medium as set forth in claim 17 wherein said auction is conducted at an auction server, and wherein at least one of said price bids being input by a bidder using a portable device.

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22. The medium as set forth in claim 17 wherein said auction is conducted at an auction server, and wherein at least one of said price bids being input by a bidder using a wireless device.

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23. The medium as set forth in claim 17 wherein said auction is conducted at an auction server, and wherein at least one of said price bids being input by a bidder using a wireless phone device.

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24. The medium as set forth in claim 14 wherein said program signals are further effective for:

enabling said seller to designate a duration for said extension.

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25. The medium as set forth in claim 24 wherein said program signals are further effective for:

30 enabling said seller to designate a number of extensions to be automatically executed so long as none of said price bids equaled or exceeded said predetermined reserve price.

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26. A computer system comprising:

a system bus;

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a CPU device connected to said system bus;

a memory device connected to said system bus; and

10 connection means arranged to connect said computer system to
a network, said computer system being arranged to conduct an
auction of an item offered for sale over said network, said
computer system further including input means by which said
seller is enabled to designate a predetermined reserve price
15 for said item, said computer system being selectively
operable for receiving price bids from bidders for said item
during an auction period and upon determining that none of
said price bids is equal to or greater than said
predetermined reserve price, to automatically extend said
20 auction period for a predetermined extended period of time.

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